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january 1986

automotive FLEET

CAR AND LIGHT TRUCK FLEET AND LEASING MANAGEMENT MAGAZINE

SPECIAL 1986 LEASING REPORT

Sharp Turns Ahead?

Funding

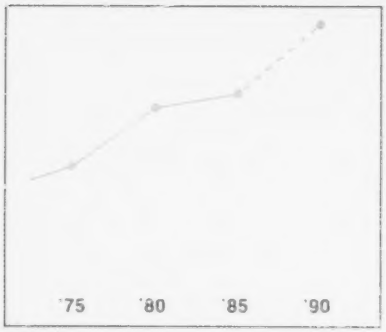
Tax Reform

Lessor Directory

automotive
FLEET
CAR AND LIGHT TRUCK FLEET AND LEASING MANAGEMENT MAGAZINE

JANUARY 1986
VOL. 25, NO. 3

Influencing the management of 4,584,000 cars and 1,970,000 light trucks and vans in business, leasing, rental, utility, government, police and taxi fleets.



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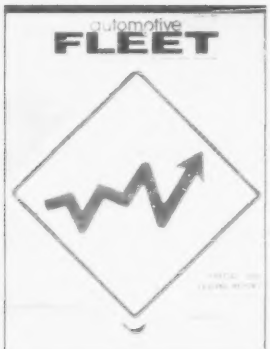

On our cover: Graphic design printed with consent of ADP, Chicago, IL. Ad agency: Wieden & Kennedy, Portland, OR. ADP is a prime supplier of automotive dealership computing systems. See demonstrations of ADP Lease-Rental program at NADA—New Orleans, February 1-4; ADP booth #660.

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'85 was a pretty good year for banks in retail auto leasing, but there may be some trouble ahead. That's what we found, at least, when we interviewed eight of the industry's leaders.

Banks Adapt To Change

James Jones, Wells Fargo Bank: 1985 was a healthy year for us. We've been doing a good business — not so much on the leasing side as with the balloon auto product as a complement to it. We've been offering the balloon for about 15 months, and while it remains relatively small — 15 percent of our loan volume, versus 85 percent on the lease side — that's basically where our product development is being done right now.

We don't expect much in the way of growth this year in the expansion of our leasing portfolio. There's the perception that new auto sales are likely to soften this year, and for that reason we don't see additional penetration from the leasing standpoint. Also, if used car prices continue to be soft as they have been, we could see an adjustment of residual values. And, to the extent that there's any reduction on residuals, that could cause the benefits of leasing to diminish on a monthly payment basis.

Our longer-term outlook depends an awful lot on where we come out on the present tax bill. Our major concern there is uncertainty more than anything else. Since it's now fairly clear that there's not going to be a resolution in the near term, it's difficult to say where we'll be in regard to tax benefits. There's the whole question of retroactive dates and whether we should therefore price the benefits in or out. We're certainly not enthusiastic about pricing the benefits in, only to have them negated by Congress.

Joe Corvaia, First Pennsylvania Bank — LeaseIt: Between 1982 and '84 we grew by an annual average of some 40 percent, from 8,600 leases on the books to 16,800. In '85 we were somewhat below average in terms of growth — not to a great extent, but we still didn't come up to the standards of the past three years. The year began slowly for us, picked up to pretty good levels during the middle months, and then tapered off starting in August.

I see several reasons for this. First is stepped-up competition from other financial institutions affecting us both locally and in other market areas — bigger players, with the ability to buy deals at lower rates. Second, more people at dealerships and independent leasing companies are now keeping the leases for their own accounts; they're growing more sophisticated in their use of the tax benefits. Also, August is when the manufacturers began offering the subsidized low finance rates to their captive finance companies. When people have the highly publicized 7.7 and 8.5 percent programs, it certainly detracts from leasing as an alternative — particularly to consumers.

Bill Leehive, Fidelity Bank (LeaseCar): Our leasing business has really skyrocketed during the last year. We've gone from 1,500 units in our portfolio five years ago, to 15,000 today — up 6,500 from the end of '84. That's a five-year growth rate of 800 or 900 percent.

Unlike most of the Top 10 banks in leasing — who operate on a nationwide basis — we're proud of the fact that we've grown with a localized approach covering just seven counties in eastern Pennsylvania and southern New Jersey. Offering strictly indirect leasing with a staff that includes a marketing director and five lease coordinators, we probably control 35 percent of this marketplace through a base of 375 dealers and independent leasing companies.

If the current tax benefits remain in place, we anticipate growth of 30 to 35 percent per year. And we'll continue in the market as one of the major players. If the ITC is taken away and ACRS is adjusted, however, we could lose anywhere from 25 to 50 percent of our business.

If that occurs we feel that leasing obviously will continue, but not on the scale we had projected. At that point we might go into third-party auto paper and look more toward

balloon financing, if and when the courts decide its legality in Pennsylvania. The market will dictate rates, of course. If we should lose X-percentage of our return, that would have to be passed on to the consumer/lessee.

Robert Riech, Marine Midland: Our leasing portfolio has gone up rather dramatically, from 9,000 units in '84 to 14,000 now, through some 2,000 dealers nationwide. This growth came basically because during the last year we acquired First Leasing Corp., the automobile leasing subsidiary of Alameda Bancorporation, Inc., in Alameda, CA. This acquisition will enable us to apply the expertise of the California leasing program to the East and Midwest; this month, for example, we'll be setting up an operation in western New York. We've already opened a new office in Boston, and later we'll be opening additional offices in Denver, Chicago, and Dallas.

We're concerned with the new tax law, of course. But we think one of its impacts could be to make banks stronger leasing competitors compared to finance companies like Borg Warner and GE Credit. One reason: the likelihood of the reduced tax interest of the leasing transaction.

If the ITC is lost, we think part of the loss will be recaptured in terms of pricing. And another part will be recaptured by way of a gain in market share.

Steve Glaser, Dan Garcia, First Interstate Bank of California: In 1985 we purchased 18,300 new auto leases, compared to 10,378 in '84. All were on an indirect basis through some 1,200 dealers in California. Thus, our volume levels far exceeded our expectations; we think the leasing industry as a whole experienced similar results.

The reason? Market conditions. There was demand for new vehicles, and increased consumer recognition of leasing as a cash-flow issue. That is — no down, smaller payments, no risk at maturity. Leasing has been popular in Europe for some time, and we think it's finally coming of age here too.

Along with that recognition has come stepped-up competition (among the banks). Because there's now a better professional understanding of the profit characteristics of the lease, more people have been driven to the market.

Our objective for the next few years is to continue to improve and to provide a quality product to our dealer-base. We don't anticipate any other new products at this time.

Anthony Langan, Manufacturers Hanover Trust — Wheelease: 1985 has been a very productive and profitable year for Wheelease. Many institutions and manufacturing companies are now feeling the results of the 7.7 percent financing on 1985 models. Most consumers who were

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#1 TOYOTA FLEET DEPT. IN U.S.A.

Gene Hust
Fleet Manager

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Circle 123 on Inquiry Card

How Top Leasing Banks Fared in '85

Bank	Location	Leases in Portfolio at End of '84	End of '85	Percentage Change
Security Pacific Credit Corp.	Woodland Hills, CA	41,496	53,218	+28
First Interstate Bank of California	Cerritos, CA	29,712	38,797	+31
Key Bank	Albany, NY	32,000	38,000	+19
Wells Fargo Bank	Oakland, CA	28,997	34,164	+18
BancAmerica Acceptance Corp.	Santa Clara, CA	17,540	25,632	+46
Manufacturers Hanover Trust—Wheelease	Hicksville, NY	15,000	23,000	+53
First Pennsylvania Bank — LeaseIt	Ft. Washington, PA	16,831	18,100	+ 8
Maryland National Bank	Baltimore, MD	15,000	15,000	-0-
Fidelity—LeaseCar	Wayne, PA	8,500	15,000	+76
Marine Midland Bank	Buffalo, NY	9,000	14,000	+56

Source: *Automotive Fleet* Research Dept. © Copyright 1986

going to purchase or lease a new vehicle chose to do so in August and September when this financing became available. Subsequently, these people were taken out of the '86 model year. Despite this, our portfolio has increased to 23,000 units outstanding.

Wheelease has grown tremendously since our beginning in 1980. In August, 1980, we signed 100 automobile dealers and independent leasing companies. As of November, 1985, we had 1,000 dealers nationally and are currently soliciting business in 14 states.

Wheelease is an indirect leasing program relying on the dealer-body to generate business. In the New York metropolitan area, we have an eight-person sales force. For our out-of-state operations, Wheelease employs service companies who represent us in selected target markets. We intend to be qualified to do business in 48 states by year-end 1986.

The obvious major concern many institutions will have over the next year will be the elimination of ITC, which we've seen coming. Though this will have a great impact on our industry, Wheelease will be ready with any changes necessary or additional programs which will offer our customers the best product needed to do business.

Gregory Persbacker, Key Bank: 1985 was an excellent year for us. Today we're up to 38,000 cars with our indirect program through some 800 dealers on the East coast and in Dallas, TX. Our real growth started in 1983, when we had 7,000 cars. Since then we've been adding 1,200 leases per month. It's tapered off a little, but we've still had months with 1,800 to 2,000 new cars.

We haven't really done anything innovative, trying instead to stay right in the middle of the market. We don't want to be super-aggressive — or too slow — but to stay in the middle in terms of rate.

Like everyone else we've kind of got our heads drawn into our shells right now, trying to anticipate the new tax law. Who knows what will happen? One tax consultant says, "Yeah, ITC will go away." Another says, "No way!"

Every tax reform in the last 10 years has closed certain opportunities as it has opened up other, new ones. So we're not pessimistic at all. Whatever happens, we'll adapt and change. And continue our current posture right in the middle.

Kent Williams, Maryland National Bank: 1985 was very good for us. We've been on an expansion philosophy, opening up seven new offices in the last year. We're now in some of the country's best retail markets in 15 states, most in the mid-Atlantic region.

We see our niche as a conservative lender, and so we tend to buy very conservatively. We've watched some sizeable financial institutions come into the leasing market, absorb some major losses, and then get out of the market either because they didn't understand the business or because they approached it in the wrong way. So we try to be prudent, offering a lower price than most but with tighter credit. And that's been a fairly good strategy for us.

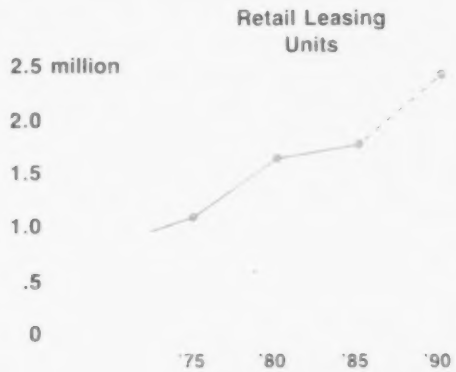
We're keeping a close handle on the situation in Washington, and certainly have looked at all the strategies and tactical objectives. We have a number of contingency plans, and feel we'll be ready to move. If the tax credits go away, obviously there will be a reexamination of pricing. Are you going to keep a fairly low price and make less money? Like every other major funder, we'll be looking at all the alternatives, including the balloon notes. AF

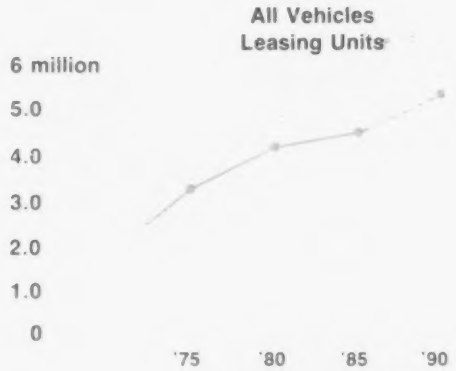
LEASING & RENTAL: Past Growth & Future Projections

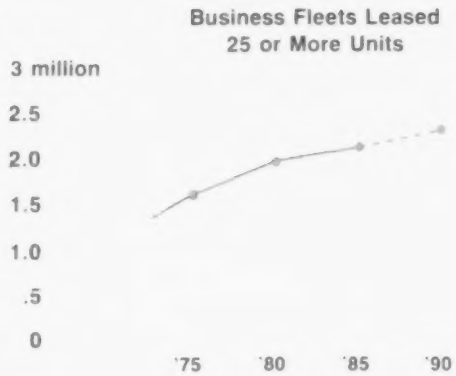
(12/31/85)

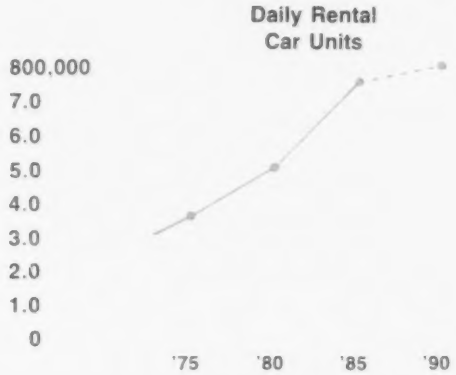
LEASED SEGMENT	1975 Units	1975 $ Rev.	1980 Units	1980 $ Rev.	1985 Units	1985 $ Rev.	1990 (est.) Units	1990 (est.) $ Rev.
	(000)	Millions	(000)	Millions	(000)	Millions	000	Millions
Business Fleets 25+	1,666		1,968		2,150		2,300	
Other* Incl. Bus. Flts. 4-24	512		524		550		600	
Retail or Individual	1,072		1,708		1,800		2,400	
Total Cars Fleet Leased	**3,250**	**$9,100**	**4,200**	**$18,900**	**4,500**	**$27,450**	**5,300**	**$38,000**
Truck Leasing	735	$4,200	800	$7,300	870	$10,000	920	$12,000
TOTAL VEHICLE LEASING	**3,985**	**$13,300**	**5,000**	**$26,200**	**5,370**	**$37,450**	**6,220**	**$50,000**
RENTAL SEGMENT								
Car Rental	355	$1,400	500	$3,100	760	$6,000	800	$7,600
Truck Rental	160	$1,000	175	$2,300	200	$3,400	230	$4,600
TOTAL VEHICLE RENTAL	**515**	**$2,400**	**675**	**$5,400**	**960**	**$9,400**	**1,030**	**$12,200**

*Other includes all 50+% non-personal use regardless of registration
Source: Automotive Fleet Research Dept — Copyrighted 1986









Here's a handy reference to the key lessor personnel who have purchase and disposal responsibilities.

Leading Lessor Vehicle Buying & Selling Guide

ALL-STATE VEHICLES, INC.

42-01 Northern Boulevard, Long Island City, NY 11101
(718) 937-7500

'85 Model Year Purchases

Cars 5,000

Light Trucks 600

CLARKE

James P. Clarke
Director of
Purchasing

SOLOMON

Gerald Solomon
National Used Car
Manager

MIRCHUK

Orest Mirchuk
Purchase Planning
and Analysis

ASSOCIATES LEASING, INC.

2550 E. Golf Road, Suite 206, Rolling Meadows, IL 60008
(312) 781-5800

'85 Model Year Purchases

Cars 3,210

Light Trucks 421

SMEJKAL

Jean C. Smejkal
Manager
Vehicle Purchasing

S. Bradley Scott
Manager
Vehicle Disposal

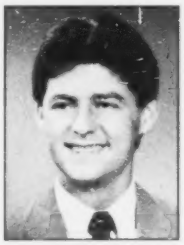
AUTOMOTIVE RENTALS, INC.

444 W. New Kings Highway, Maple Shade, NJ 08052
(609) 778-1500

'85 Model Year Purchases

Cars 15,000

Light Trucks 10,000



DEXTER

John N. Dexter
Car Distribution
Manager

CREA

Antonio (Tony) Crea
Truck Distribution
Manager

AVIS CAR LEASING We Try Harder, Inc.

900 Old Country Road, Garden City, NY 11530
(516) 222-4000

'85 Model Year Purchases

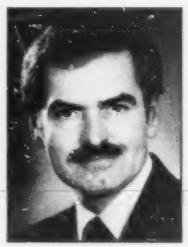
Cars 15,000

Light Trucks 2,000

PLOOF
William Ploof
Vice President
Vehicle Distribution

McDEVITT
Robert McDevitt
Vice President
Nat'l Used Car Sales

GLASS
Neil Glass
National Retail
Used Car Sales Mgr.



DONOVAN
Dennis Donovan
New Car Purch.
Manager

BANCAMERICA ACCEPTANCE CORPORATION

3960 Freedom Circle, Suite 201, Santa Clara, CA 95050
(408) 971-5105

'85 Model Year Purchases

Cars 7,120

Light Trucks 3,117

Bob Hood
Vice President-
Area Director

Steve Vanoveren
Vice President-
Area Director

John Pasetta
Asset Disposal
Officer

Pat Scott
Area Sales
Manager

BORG-WARNER VEHICLE LEASING, Div. of Borg Warner Acceptance Corp.

650 E. Higgins Road, Suite 14 North, Schaumburg, IL 60195
(312) 490-8425

'85 Model Year Purchases

Cars 2,560

Light Trucks 2,890

HOWARD

Phyllis Howard
Business Unit
Manager

LAPPERRE

Dirk Lapperre
Manager Vehicle
Disposal

HINCKER

Meg Hincker
Purchasing
Supervisor

CFR LEASING CORPORATION

Dupont Highway, P.O. Box 622, New Castle, DE 19720
(302) 322-3381

'85 Model Year Purchases

Cars 6,886

Light Trucks 1,093

STEIN

Marvin S. Stein
Executive V.P.
Used Vehicle Sales

COOPER

William R. Cooper
Vice President
Purchasing

MANZI

June L. Manzi
Purchasing Mgr.

CUNNINGHAM

Bruce Cunningham
Truck Purchasing

DART & KRAFT FINANCIAL CORPORATION

2211 Sanders Road, Northbrook, IL 60062
(312) 498-8000

'85 Model Year Purchases

Cars Over 50,000

Light Trucks Over 10,000

Internal Lease Group
Northbrook, IL

Walter G. Tenclinger
Director of Operations

Jerry Henderson
Manager, Used Vehicles

Vehicle Management Group
Minneapolis, MN
(612) 828-6600

Dennis Jones
Vice President, Purchasing

Gary Fragodt
Vice President, Trucks

Brian Fackler
Vice President, Used Vehicle
Marketing

Vehicle Management Group
Cleveland, OH
(216) 464-2700

John Bradshaw
Director, Purchasing

Bill Ewing
Manager, Used Vehicles

DONLEN LEASING CORPORATION

8707 Skokie Boulevard, Skokie, IL 60077
(312) 675-8660

'85 Model Year Purchases

Cars 8,500

Light Trucks 1,500

FELT

Martin E. Felt
Director of Purchasing

EDMONDS

Robert W. Edmonds
Director Used Vehicle Merchandising

DRESSER LEASING CORPORATION, Subsidiary of Dresser Industries, Inc.

Three Gateway Center, Pittsburgh, PA 15222
(412) 562-7700

'85 Model Year Purchases

Cars 4,500

Light Trucks 1,200

CORFIELD

Donald T. Corfield
Purchasing Manager

SLAMINKO

Mary C. Slaminko
Assistant Purchasing Manager

MICHALISM

Wallace W. Michalism
Used Vehicle Marketing Manager

GELCO FLEET MANAGEMENT SERVICES

Three Gelco Drive, Minneapolis, MN 55344
(612) 828-1000

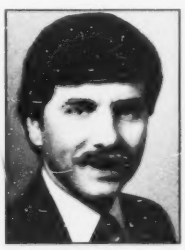
'85 Model Year Purchases

Cars Over 50,000

Light Trucks Over 20,000

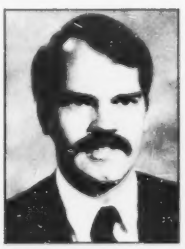
ANDERSON

Pat M. Anderson
Vice President
Lease Operations



LANGNESS

Terence J. Langness
Vice President
Vehicle Purchasing



OLSON

Douglas G. Olson
Vice President
Truck Flt. Mgmt.

LEE

Alden Lee
Vice President
Used Veh. Mktg.

LMV LEASING, INC.

121 Freeport Road, Pittsburgh, PA 15238
(412) 826-8200

'85 Model Year Purchases

Cars 7,000

Light Trucks 3,500

CAMPBELL

J. Campbell
Manager
Car & Truck Purchasing

WATT

William C. Watt
Manager
Used Vehicle Dept.

WILSON

W. McCormick Wilson
National Customer Services
Manager

McCULLAGH LEASING INC., A Control Data Company

30803 Little Mack Avenue, Roseville, MI 48066
(313) 296-4200

'85 Model Year Purchases

Cars 15,513

Light Trucks 5,489

WHITE

John F. White
Vice President
Vehicle Operations

KINSMAN

A. Nancy Kinsman
Director
Vehicle Purchasing

GOMULINSKI

Dennis R. Gomulinski
Director
Truck Purchasing

ROCCIA

Donald R. Roccia
Director
Used Vehicle Sales

PETERSON, HOWELL & HEATHER, INC.

11333 McCormick Road, Hunt Valley, MD 21031
(301) 667-4000

'85 Model Year Purchases

Cars Over 60,000

Light Trucks Over 15,000

CHADWICK

Sterling H. Chadwick
Vice President
New Vehicle Acquisition

DAVIS

Charles F. Davis
Vice President
Used Vehicle Sales

KELLOGG

Hall A. Kellogg
Vice President
Truck & Equipment Services

RYDER TRUCK RENTAL

3600 NW 82nd Avenue, Miami, FL 33166
(305) 593-3726

'85 Model Year Purchases

Cars 800

Light Trucks 4,500

SCHNEIDER

Glenn Schneider
Vice President
Purchasing

BOWERS

Bob Bowers
Director
Purchasing & Engineering

LANGFORD

Jim Langford
Director of Vehicle
Sales

SECURITY PACIFIC CREDIT CORPORATION,
Subsidiary of Security Pacific National Bank

2660 Townsgate Road, Suite 400, Westlake Village, CA 91361
(805) 496-1961

'85 Model Year Purchases

L.J. Bizjack
Director, Product/
Asset Management

John Cavataio
Manager
Security Leasing Systems

Grace Boyett
Manager Lease Terminations

Barbara Emerson
Manager
Vehicle Acquisitions

Cars 20,100

Light Trucks 3,600

WHEELS, INC.

666 Garland Place, Des Plaines, IL 60016
(312) 699-7000

'85 Model Year Purchases

Cars Over 25,000

Light Trucks Over 6,000

DERDIGER

Dudley Derdiger
Vice President
Vendor Relations

Tracking the Top 10 Lessors

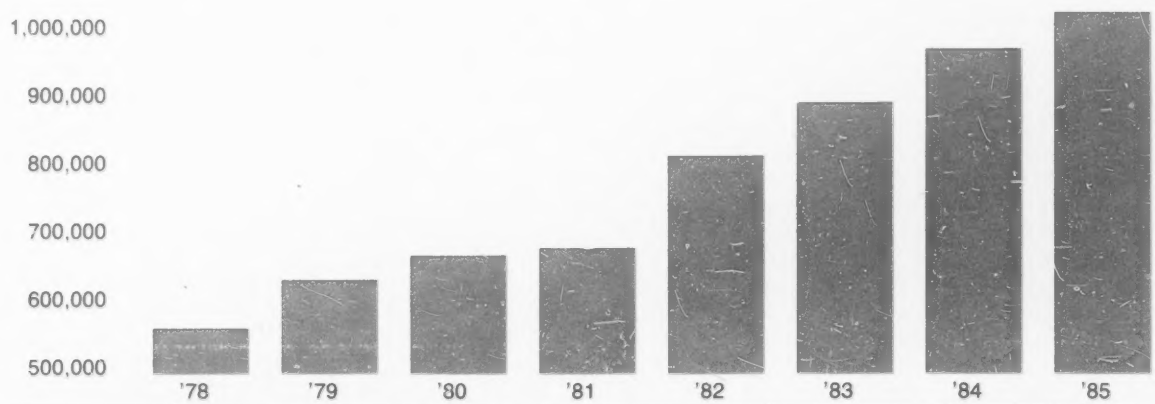
Total Vehicles/Year

Lessor	'78	'79	'80	'81	'82	'83	'84	'85
Gelco	130,000	170,000	170,000	215,000	215,000	235,000	267,000	268,000
PHH	147,000	160,000	175,000	185,000	200,000	200,000	200,000	225,000
Wheels	65,000	65,000	70,000	70,000	70,000	70,000	80,000	90,000
Leaseway	21,500	21,500	30,000	40,000	46,000	80,000	80,000	84,000*
McCullagh	50,000	55,000	55,000	75,000	75,000	75,000	80,000	80,000
ARI	30,000	30,000	30,000	35,000	35,000	50,000	65,000	65,000
Lend Lease	21,500	22,500	22,500	32,500	37,500	42,500	50,000	60,000
Hertz	35,000	35,000	40,000	45,000	45,000	50,000	55,000	55,000
U.S. Fleet	30,000	30,000	30,000	35,000	45,000	45,000	50,000	50,000
Avis	35,000	42,000	43,000	44,000	44,500	44,500	47,000	48,000
Top 10 Total	**565,000**	**631,000**	**665,500**	**776,500**	**813,000**	**893,000**	**974,000**	**1,025,000**

*Purchased by Dart-Kraft in late '85

The "Big" Get "Bigger"

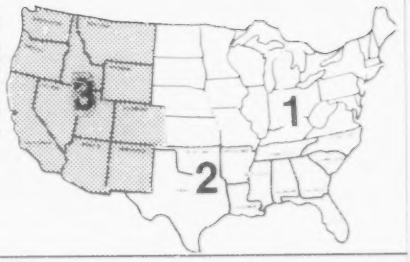
Number of Vehicles Among Top 10 Lessors



Sources: *Automotive Fleet* Research Dept. and Fact Book.

USED CARS

The following are average car prices for the period ending December 4, 1985. Prices are based on wholesale activity at major dealers across the country. They are divided into three zones as indicated on the accompanying map. These averages are calculated electronically on IBM machines. They are based on clean cars only. Proper allowance should be made for upgrading sharp cars and proper deduction taken for fair cars. Automatic transmissions have been included in the averages of all models. This information is published in *Automotive Fleet* by special permission of Automotive Market Report.



Model	Zone 1	Zone 2	Zone 3
83 AMC ALLIANCE			
Sdn 4DR L Series	3246	3279	3213
83 AMC CONCORD			
Sdn	3470	3505	3435
Sta Wgn	3664	3700	3626
83 BUICK SKYLARK			
Sdn Custom	4347	4392	4305
82 BUICK SKYLARK			
Sdn	3352	3386	3318
83 BUICK REGAL			
Sdn	5356	5411	5303
Cpe	5507	5563	5452
82 BUICK REGAL			
Turbo Cpe	4870	4919	4821
Cpe	4716	4763	4668
83 BUICK CENTURY			
Sdn Custom	5331	5384	5278
82 BUICK CENTURY			
Sdn Custom	4513	4559	4469
83 CADILLAC			
Cpe DeVille	9028	9117	8937
Sdn DeVille	8977	9065	8887
82 CADILLAC			
Cpe DeVille	7426	7500	7352
Sdn DeVille	7376	7450	7303
83 CHEVY			
Chvt Htchbk 4-Dr	2448	2473	2424
Camaro Cpe 8	5953	6012	5893
82 CHEVY			
Chvt Htchbk 4-Dr	1943	1963	1923
Camaro Cpe 8	5143	5194	5092
83 CHEVY CELEBRITY			
Sdn	4864	4913	4815
82 CHEVY CELEBRITY			
Sdn	4088	4129	4047
83 CHEVY CAVALIER			
Sdn	4158	4200	4117
82 CHEVY CAVALIER			
Sdn	3233	3266	3201
83 CHEVY CITATION			
Cpe 6	3273	3307	3241
82 CHEVY CITATION			
Cpe 6	2510	2534	2484
83 CHEVY MALIBU			
Clas Sdn	4717	4765	4669
Clas Sta Wgn	4910	4960	4860
82 CHEVY MALIBU			
Clas Sdn	3959	3998	3920
Clas Sta Wag	4132	4174	4091
83 CHEVY MONTE CARLO			
Cpe	5565	5619	5509
82 CHEVY MONTE CARLO			
Cpe	4655	4702	4609
83 CHEVY IMPALA			
Sdn	5079	5130	5029
82 CHEVY IMPALA			
Sdn	4055	4095	4014
Wgn 9	4171	4213	4130
83 CHEVY CAPRICE			
Sdn	7007	7077	6937
Sta Wag	7234	7306	7161
83 CHRYSLER			
E-Class Sdn	4839	4887	4791
82 CHRYSLER			
New Yorker Sdn	5845	5902	5785
83 DODGE OMNI			
4 Dr Cust	3070	3101	3040
82 DODGE OMNI			
4 Dr Cust	2347	2368	2322
83 DODGE ARIES			
Cpe	3570	3607	3535
82 DODGE ARIES			
Sdn	2745	2773	2717
83 DODGE DIPLOMAT			
Sln Sdn	4121	4161	4081
82 DODGE DIPLOMAT			
Sln Sdn	3326	3360	3293
83 FORD FAIRMONT			
Futura 6-Cyl Sdn 4 Dr	3541	3575	3506
82 FORD FAIRMONT			
Futura Sdn 4-Dr	2804	2832	2776
83 FORD MUSTANG			
L Cpe 4	3940	3978	3899
82 FORD MUSTANG			
L Cpe 4	3185	3215	3152
83 FORD LTD			
Sdn	4143	4184	4101
82 FORD LTD			
Sdn	4148	4190	4106
83 FORD ESCORT			
Htchbk 4 Dr	3019	3051	2990
83 FORD CROWN VIC			
Sdn	6345	6409	6282
82 FORD CROWN VIC			
Sdn	4148	4190	4106
83 FORD THUNDERBIRD			
Cpe	5817	5875	5759
82 FORD THUNDERBIRD			
Cpe	4579	4624	4532
83 LINCOLN CONTINENTAL			
Sdn	11056	11166	10944
Mark VI Cpe	11283	11395	11171
82 LINCOLN CONTINENTAL			
Sdn	9027	9117	8938
Mark VI Cpe	9303	9396	9210
83 MERCURY COUGAR			
Cpe	5917	5977	5858
82 MERCURY COUGAR			
GS Cpe	3419	3453	3385
83 MERCURY LYNX			
HtchBk 2-Dr	3051	3081	3019
83 MERCURY MARQUIS			
Sdn	4192	4235	4151
82 MERCURY MARQUIS			
Sdn	4380	4423	4336
Wgn-2S	4516	4561	4471
83 OLDS CIERA LS			
Cpe	5254	5307	5200
Sdn	5322	5376	5269
83 OLDS CUTLASS SUPREME			
Cpe	5829	5887	5772
Sdn	5667	5724	5610
82 OLDS CUTLASS SUPREME			
Sdn	4780	4827	4732
Cpe	4967	5016	4918
83 OLDS DELTA 88			
Sdn	5650	5707	5594
82 OLDS DELTA 88			
Sdn	4329	4372	4286
83 OLDS DELTA 98			
Sdn	7795	7873	7717
82 OLDS DELTA 98			
Sdn	6395	6459	6332
83 OLDS OMEGA			
Sdn	4090	4133	4049
82 OLDS OMEGA			
Sdn	3352	3386	3318
83 OLDS FIRENZA			
Sdn	4355	4399	4312
82 OLDS FIRENZA			
Sdn	3595	3631	3559
83 PLYMOUTH HORIZON			
4 Dr Htchbk	2986	3016	2956
83 PLYMOUTH RELIANT			
Cpe	3581	3617	3546
82 PLYMOUTH RELIANT			
Cpe	2735	2763	2709
83 PONTIAC FIREBIRD			
Cpe 8	6015	6075	5955
83 PONTIAC 6000			
Cpe	5073	5123	5022
Sdn	5005	5054	4955
82 PONTIAC 6000			
Cpe	4264	4307	4221
83 PONTIAC GRAND PRIX			
Cpe	5743	5802	5685
83 VOLKSWAGEN JETTA			
4 Dr Sdn	4939	4988	4889
82 VOLKSWAGEN JETTA			
4 Dr Sdn	4190	4232	4147
83 VOLKSWAGEN L SERIES			
2 Dr Htchbk	3606	3642	3570
82 VOLKSWAGEN RABBIT			
2-Dr Htchbk	2821	2848	2793
83 DATSUN			
Sentra 2 Dr Std Sdn	3213	3245	3181
Stanza Hbk 4 Dr Dlx	4379	4422	4335
82 DATSUN			
210 Std 2 Dr	2330	2354	2307
Sentra 2 Dr Std Sdn	2639	2666	2612
Stanza Hbk 4 Dr	3589	3625	3554
83 TOYOTA			
Corolla Sedan 2 Dr	3968	4007	3928
Celica St	5709	5765	5651
Camry Sedan	6450	6514	6385
82 TOYOTA			
Corolla 2 Dr Sdn	3207	3239	3176
Celica St Cpe	4660	4706	4613

CALENDAR

JANUARY

26-31 — Wharton Certified Fleet Manager Program, Course One, The Wharton School, University of Pennsylvania, Philadelphia, PA. Information: (215) 898-4595.

28-29 — National Association of Fleet Administrators courses on Basic Principles of Fleet Management, Advanced Fleet Mangement, and Automotive Systems and Maintenance Technologies. Atlanta Marriott Marquis, Atlanta, GA. Information: (201) 494-8100.

FEBRUARY

1-4 —National Automobile Dealers Association annual convention and exposition, New Orleans Convention Center, New Orleans, LA. Information: (703) 821-7143.

2-6 —American Automotive Leasing Association annual convention, Boca Raton Hotel and Club, Boca Raton, FL. Information: (202) 347-2372.

6-9 —Truck Renting and Leasing Association annual convention, Innisbrook Resort, Tarpon Springs, FL. Information: (202) 347-2372.

8-16 —Chicago Auto Show, McCormick Place, Chicago, IL. Information: (312) 693-6630.

MARCH

5-8 —National Truck Equipment Association Supershow III, New Orleans Convention Center, New Orleans, LA. Information: (800) 321-1988.

5-9 —American Car Rental Association annual convention, Caesars Palace, Las Vegas, NV. Information: (202) 347-2370.

GAS PRICES

UNLEADED

City	Cost Per Gallon Unleaded Full-Serve	Self-Serve
Juneau, AK	163.0	151.9
Globe, AZ	166.9	130.9
San Jose, CA	143.4	109.9
Denver, CO	155.2	119.7
Key West, FL	151.4	131.4
Gulfport, MS	147.4	122.9
Raleigh, NC	144.9	118.9
Omaha, NE	142.4	127.4
Las Vegas, NV	142.4	117.9
Toledo, OH	130.9	116.2
Reading, PA	140.9	121.6
Houston, TX	143.4	106.6
Burlington, VT	130.2	122.9
Yakima, WA	169.9	137.9
Madison, WI	152.0	127.9

Survey conducted during the first five working days of December, 1985. Supplied by Runzheimer International, Runzheimer Park, Rochester, WI.

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